



Colorado Transportation Investment Office (CTIO)¹ Board of Directors Minutes

Held: Wednesday, April 15, 2026, 11:00 a.m.

The CTIO meeting was broadcast on YouTube Live. A recording of the 11:00 a.m. - 12:00 p.m. section is available [here](#), and this [link](#) is for the joint workshop with the Transportation Commission (TC) at 12:30 p.m. The recordings will be available on YouTube for six months after the meeting. After that time, they will be archived.

The regular meeting of the CTIO Board of Directors was convened in accordance with applicable statutes of the State of Colorado, with the following Directors present:

- Cecil Gutierrez, Chair (in-person).
- Nellie Moran, Vice-Chair (in-person).
- Shelly Cook (in-person).
- Gina Sacripanti (remote).
- Terry Hart (in-person).
- Patricia Canonico (in-person).

Roll Call Regular Meeting

All board members were present. The meeting began at 11:01 a.m.

Public Comment

The CTIO Board did not receive any public comment in person, but the CTIO Board Secretary noted receipt of a letter circulated to the CTIO Board from the Pikes Peak Area Council of Governments (PPACG) regarding the funding of Bustang Service.

Comments from Directors

Director Sacripanti highlighted a request from PPACG for a traffic and revenue analysis for the I-25 South area and thanked CTIO staff for their continued engagement in exploring this analysis, with

¹ The High Performance Transportation Enterprise (HPTE) is now doing business as the Colorado Transportation Investment Office (CTIO). CTIO is how the enterprise will refer to itself now and in the future, however, the HPTE name is retained for legislative and legal documents. publicMetropolitan

further information and costs anticipated to be shared with the full CTIO Board in May.

Director's Report

CTIO Director, Piper Darlington, provided the Director's Report, which included information on the following:

- Speaking on a panel at a recent International Bridge, Tunnel, and Turnpike Association (IBTTA) meeting related to road usage charges and finance. The topic of the session was "Managed lanes as a funding source" with I-25 as a case study.
- CTIO staff have a hold on CTIO Board Members' calendars for April 28th to consider approval of the Joint Service items to be discussed during the joint workshop with the Transportation Commission (TC) later in this agenda.
- More information on the delegation-of-authority item on the consent agenda.
- Flagged that the Front Range Passenger Rail District is updating its distribution list to ensure key stakeholders are informed of events and activities of the district, and polled the board on being added to that list.
- Overview of the budget amendment item related to the Mountain Rail Granby Layover Facility that will be shared with the board for consideration during the May board meeting.

Legislative Update

Emily Haddaway, CDOT Legislative Liaison, provided the legislative update to the board, focusing on the Multimodal Transportation and Mitigation Options Fund (MMOF) comeback bill. The update also detailed current legislation that CDOT is tracking, including transportation statutory clean-up and items related to the budget.

Consent Agenda

Chair Gutierrez highlighted a typo in the materials related to the contract signing authority. CTIO staff confirmed that the materials would be corrected and updated online to correct the error.

ACTION: Upon a motion by Director Hart, seconded by Director Cook, a vote was held, and Resolution #492, March 18th Minutes, and **Resolution #493**, CTIO contract signing authority delegation, were unanimously approved.

Congestion Impact Fee Annual Inflation Adjustment

Meredith Moon, CTIO, Deputy Director - Multimodal Finance & Policy, presented information on the Congestion Impact Fee Annual Inflation Adjustment outlined in statute as part of the passage of Senate Bill 24-184.

Discussion

- CTIO Board members, CDOT staff, and CTIO staff discussed how the Congestion Impact Fee revenue is tracked and reflected in the CTIO Budget; a request for more information on how the fee is being used will be presented at a future board meeting; and how weather events and fluctuations in tourism impact revenue forecasts.

Winter Park Express 2025-26 Season Recap

Maux Sullivan, Assistant Director, Passenger Rail, Division of Transit and Rail, CDOT staff, and Sky Foulkes, President/COO at Winter Park Resort, provided a short presentation on the session recap of the service. Information provided focused on:

- Overview of the services provided.
- High-level results.
- Load factor and reflections.

Discussion

- CTIO Board members discussed with the presenters
 - Background of the services provided and details on capacity and season length.
 - An overview of the future partnership.
 - Feedback from the Winter Park hotels for the season.
 - How the service is marketed and promoted.
- CTIO Board members expressed their thanks to Sky and the team for their work on this project, noting that even with a poor winter of snow, the service continues to grow and is well utilized by Coloradans, and that they look forward to next year's partnership with Winter Park Resorts, Amtrak, and CDOT.

The CTIO Board of Directors took a short break at 11:57 pm and reconvened at 12:34 in joint workshops with the Transportation Commission.

Joint workshop with the TC on Joint Service

Lisa Kaufmann, Senior Strategic Advisor, Governor Jared Polis, presented details of the Joint Service Financial Framework, which included information on the following:

- Financial Plan Strawman
- RTD Financial Plan Strawman
- State Financial Plan Strawman
- Proposed Implementation Timeline
- Estimated Project Timeline

Discussion

- CTIO Board members and TC members discussed with the presenter:
 - How Front Range Passenger Rail is viewed politically in the long term, through statute and recent legislation.
 - Details about cost assumptions.
 - Board approval and how it is being received by other entities involved.
 - Changes to the funding allocations presented previously and the reasons for those changes.
 - Details of the Federal Railroad Administration's New Starts Process related to starting a new service.
 - Questions related to possible rolling stock.

Joint workshop with the TC on Bustang Funding

Paul DesRocher, Director, Division of Transit & Rail, provided a presentation to the CTIO Board and TC that focused on the following:

- Fiscal Year (FY) 27 Funding Proposal.
- Alternative revenue options.
- Next Steps and FY 28+ funding considerations.
- Bustang revenues and expenses.
- Advertising considerations.
- Demand elasticities.
- Winter Park Express case study.
- Long-term funding strategies.

Discussion

- Executive Director Lew, CTIO Board, TC members, and CTIO and CDOT staff discussed:
 - Executive Director Lew provided an overview of the details of a letter included in the board and TC materials, as well as the rationale for the path forward regarding Bustang funding.
 - Uses of toll revenue and stakeholder conversations.
 - Possibility of revisiting the corridor restriction on toll revenue in the future.
 - PPACG letter related to the use of toll revenue.
 - Alternative revenue discussions.
 - Advertising and Bustang.
 - Economic analysis of elasticity and the impact of fare reduction.
 - Fuel pricing and its impact on fares.

Adjournment

The CTIO Board adjourned at 1:50 p.m.